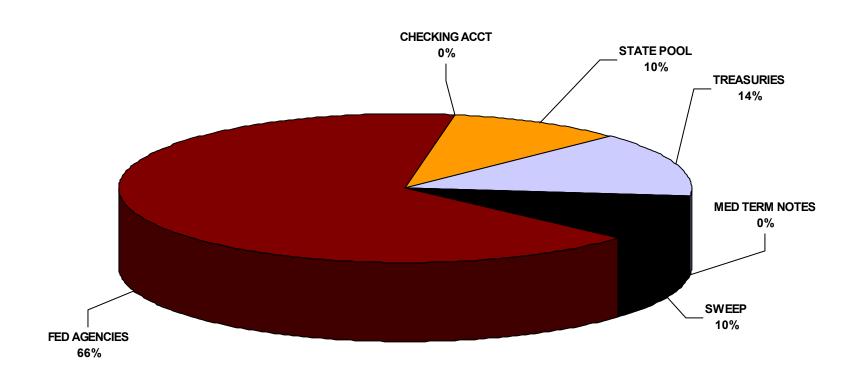
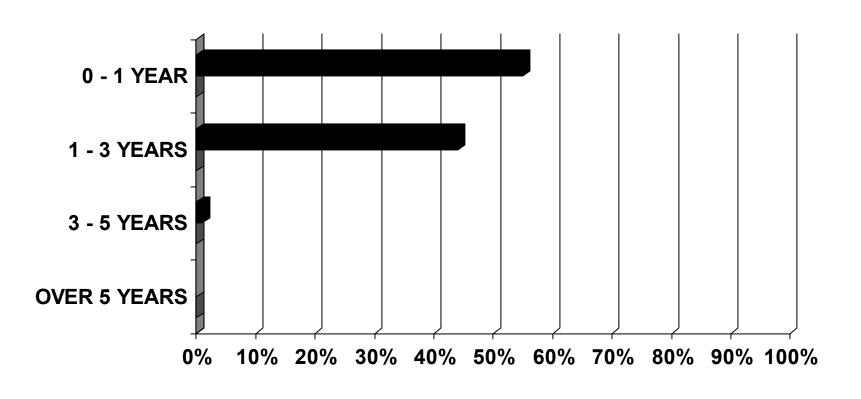
INVESTMENT PORTFOLIO PERIOD 6 FY2003/2004 BREAKDOWN BY CLASSIFICATION

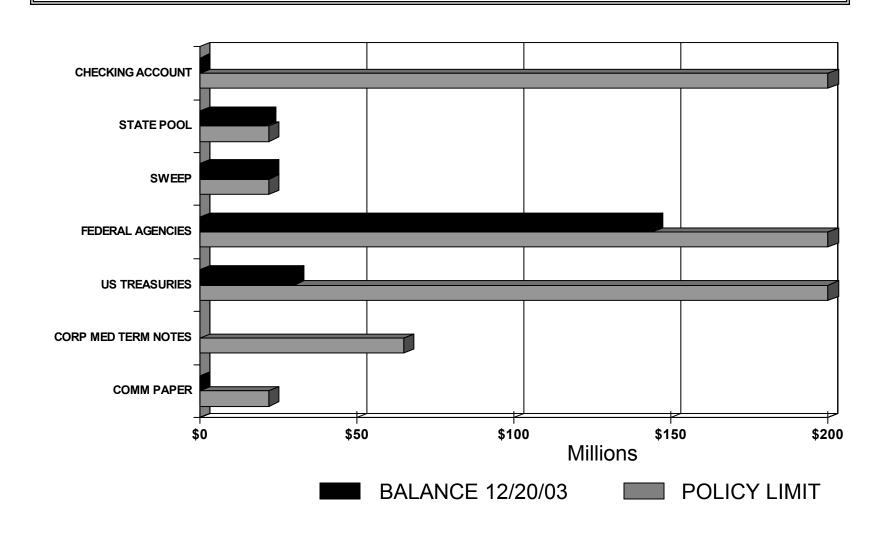


CURRENT HOLDINGS PERCENT OF TOTAL PORTFOLIO

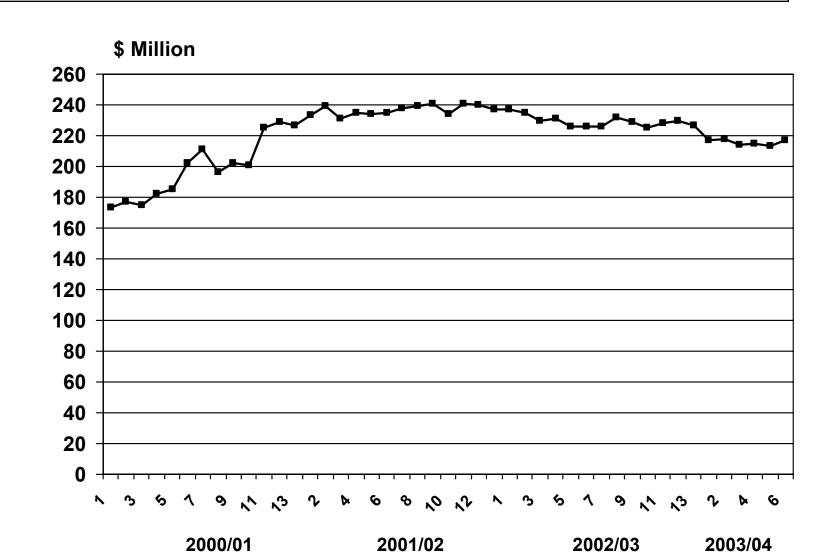


Percent
BALANCE 12/20/03

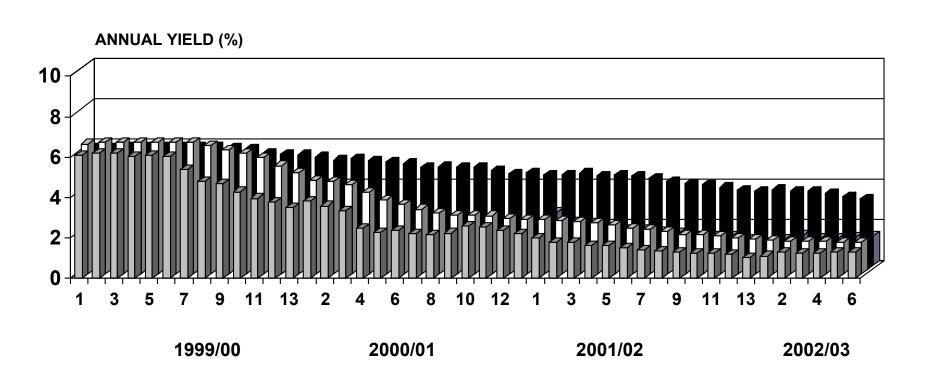
CURRENT HOLDINGS VS POLICY LIMITS TOTAL INVESTMENT DOLLARS



INVESTMENT PORTFOLIO PORTFOLIO TREND



INVESTMENT PORTFOLIO COMPARISON OF ANNUAL YIELDS



□ 1 YR TREASURY □ STATE POOL ■ CITY OF SUNNYVALE □ TREASURY YIELD WITH SAME AVG LIFE AS PORTFOLIO